

WASHINGTON. D.C. –House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) today called on the Federal Reserve Bank of New York (FRBNY) to immediately provide the American people with the transparency they are entitled to regarding the value of assets held in Maiden Lane I so the American people could understand the potential for further taxpayer losses as a result of the Federal Reserve-orchestrated bailout of Bear Stearns. On March 3rd, Issa [sent a letter](#) to the FRBNY and [a letter](#) to JP Morgan expressing concerns regarding “reports of a significant decline in value in the assets held in Maiden Lane I.” The FRBNY [recently responded](#) to Ranking Member Issa claiming, “Individual assets within the LLC’s portfolio, however, are not disclosed because doing so would compromise the New York Fed’s ability to maximize value for the taxpayer in the long-run....”

“The American people have a right to know what the true value of the assets they now own are and if the people controlling those assets project any further losses that may result from the Federal Reserve’s actions in bailing out Bear Stearns,” said Issa. “Obstructing transparency may be standard operating procedure at the Federal Reserve but it denies the American people their right to know the full details about the assets purchased with their money.”

Issa added, “We can do this the easy way or the hard way, but one way or the other, this information will become public. The FRBNY can either cooperate or continue their path of obstruction but at the end of the day, the truth will come out.”

The assets in Maiden Lane I were originally valued at \$30 billion in June 2008. By the end of 2009, the assets had reportedly declined in value to \$27.1 billion, a loss of almost 10 percent.

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